



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 September 2003

### I. Items not related to monetary policy operations

In the week ending 12 September 2003 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.5 billion to EUR 195.4 billion on account of customer and portfolio transactions.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.7 billion to EUR 50 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.3 billion to EUR 393.6 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 2.8 billion to EUR 48.9 billion.

### II. Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 6.9 billion to EUR 251 billion. On Wednesday, 10 September 2003, a **main refinancing operation** of EUR 75 billion matured and a new one of EUR 68 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, and recourse to the **deposit facility** (liability item 2.2) was also virtually nil (compared with EUR 0.1 billion in the previous week).

### **III. Current accounts of euro area credit institutions**

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 2 billion to EUR 131.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 12 September 2003

(EUR millions)

Assets	Balance as at 12 September 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 12 September 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,785	0	1 Banknotes in circulation	393,631	-283
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Receivables from the IMF	32,520	568	2.1 Current accounts (covering the minimum reserve system)	131,310	-2,023
2.2 Balances with banks and security investments, external loans and other external assets	170,060	555	2.2 Deposit facility	22	-53
	<b>202,580</b>	<b>1,123</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	14,568	-650	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	2	-8
4.1 Balances with banks, security investments and loans	4,541	92		<b>131,334</b>	<b>-2,084</b>
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	51	0
	<b>4,541</b>	<b>92</b>	4 Debt certificates issued	<b>2,029</b>	<b>0</b>
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5 Liabilities to other euro area residents denominated in euro		
5.1 Main refinancing operations	207,999	-7,001	5.1 General government	48,885	-2,802
5.2 Longer-term refinancing operations	44,994	0	5.2 Other liabilities	5,350	32
5.3 Fine-tuning reverse operations	0	0		<b>54,235</b>	<b>-2,770</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,597	-62
5.5 Marginal lending facility	9	2	7 Liabilities to euro area residents denominated in foreign currency	820	15
5.6 Credits related to margin calls	35	8	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>253,037</b>	<b>-6,991</b>	8.1 Deposits, balances and other liabilities	14,953	-76
6 Other claims on euro area credit institutions denominated in euro	301	-56	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	50,047	703		<b>14,953</b>	<b>-76</b>
8 General government debt denominated in euro	43,763	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	115,736	636	10 Other liabilities	64,491	116
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,994	1
<b>Total assets</b>	<b>804,358</b>	<b>-5,143</b>	<b>Total liabilities</b>	<b>804,358</b>	<b>-5,143</b>

Totals/sub-totals may not add up, due to rounding.